



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Donald B. Vallee and seconded by Commissioner Mayson H. Foster:

RESOLUTION

A resolution authorizing the Louisiana Housing Finance Agency (the "Agency") to extend the contract for the property management of the Agency-owned property; Willowbrook Apartment Community, and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "LHFA") acquired Willowbrook Apartments, located in New Orleans East in November of 1995, as part of a HUD sponsored property disposition program; and

WHEREAS, the LHFA contracted with Nationwide Real Estate Corporation and ETI, Inc., d/b/a Willowbrook Management, Inc. (WMI), to manage operations at Willowbrook Apartments after the completion of rehabilitation of the property on March 17, 2008; and

WHEREAS, the LHFA Board of Commissioners (the "Board") amended and extended the property management contract with WMI by Board resolution on January 19, 2011 and June 8, 2011; and

WHEREAS, the property management contract with WMI expires on December 31, 2011; and

WHEREAS, the LHFA through its Board of Commissioners, desires to extend the contract until such time as a Request for Proposals can be issued and a successful proposer chosen to manage the property.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency ("Board"), acting as the governing authority of said Agency, that:

SECTION 1: The contract for property management services at Willowbrook Apartments by and between the LHFA and Willowbrook Management, Inc., be extended for a term not to exceed one hundred eighty (180) days beyond the term of the current contract, or until such time as a Request for Proposals can be issued and a successful proposer chosen to manage the property.

SECTION 2: The Agency's staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the approved actions.

SECTION 3: The Chairman, Vice-Chairman, President, Vice-President, and/or Secretary of the Agency be hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Mayson H. Foster, John N. Kennedy, Joseph M. Scontrino, III, Frank H. Thaxton, III, Donald B. Vallee, Elsenia Young

NAYS:

ABSENT: Adena R. Boris, Jerome Boykin, Sr., Neal P. Miller

And the resolution was declared adopted on this, the 14th day of December 2011.



Chairperson



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on December 14, 2011, entitled: "A resolution authorizing the Louisiana Housing Finance Agency ("Agency") to extend the contract for the property management of the Agency owned property; Willowbrook Apartment Community, and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of December, 2011.



Secretary

(SEAL)